Available online at www.sciencedirect.com
SciVerse ScienceDirect
Procedia - Social and Behavioral Sciences 62 (2012) 1342 – 1349
Procedia
Social and Behavioral Sciences

WC-BEM 2012

Audit reports timeliness: Empirical evidence from Jordan

Khalid Alkhatib*[a], Qais Marji[b]

[a] *Khalid Alkhatib, Computer Information Systems Department, Jordan University of Sciemce and Technology, Iribd, Jordan*
[b] *Qais Marji, Computer Information Systems Department, Jordan University of Sciemce and Technology, Iribd, Jordan*

Abstract

The completion of the audit report of companies is an important factor in determining the timeliness of company annual reports publication. The aim of this article is to report the results of an empirical investigation of factors that affect the timeliness of audit report in Jordan. The study sample includes 137 firms listed on the Jordanian Stock Exchange. The findings show that for the services sector profitability ratio, type of audit firm, and company size were negatively correlated with audit timeliness, where leverage was the only variable that has a significant correlation. Comparatively, the results for the industrial sector show that profitability ratio, type of audit firm, company size and leverage were all negatively correlated with audit timeliness. In terms of contribution, this paper is considered original in significance and it is considered among the first to examine audit reports timeliness in Jordan.

Keywords: Audit reports, audit timeliness, Jordan

1. Introduction

The auditors report is an independent examination and expression of opinion on the financial statements of company's annual reports. The objective of an audit is to independently verify the contents and the preparation of the company's financial statements according to the standards, legislations, regulations, and requirements. The timeliness of audited company annual reports is regarded as to a significant aspect influencing the usefulness of information available to external users for decision making process (Al-Ajmi, 2008; Aljifri and Khasharmeh 2010; Fagbemi and Uadiale, 2011; Al-Ghanem and Hegazy, 2011). To be useful, financial information should possess the qualitative characteristics of accounting information; relevance, faithful representation, comparable, verifiable, timeliness, and understandable (Framework for Financial Reporting 2010). The accounting regulators and professional agencies and users of accounting information all established that timeliness of company annual reports is a significant characteristic of financial accounting information (Al-Ajmi, 2008). Accounting information timeliness allow information to be made available soon after the completion of the fiscal year end financial statements for external users' economic decision making before it loses its value to influence their decisions (Carslaw and Caplan, 1991; Fagbemi and Uadiale, 2011). In emerging economies, the most reliable source and

*Corresponding Author Khalid Alkhatib: Tel:+962-2-7201000
Email.address: khatib@just.edu.jo

1877-0428 © 2012 Published by Elsevier Ltd. Selection and/or peer review under responsibility of Prof. Dr. Hüseyin Arasli
doi:10.1016/j.sbspro.2012.09.229

reference of accounting information available to external users mainly investors is the audited financial statements in the company annual reports. Postponing or delaying the disclosure and publication of the audited financial statements consequently affect the stock market efficiency (Ismail and Chandler, 2004; Leventis et al., 2005; Al-Ghanem and Hegazy, 2011). On the contrary, timely reporting will improve decision making and decrease information asymmetry in the stock market and also improves stock market efficiency (Jaggi and Tsui, 1999; Leventis et al., 2005; Owusu-Ansah and Leventis, 2006; Fagbemi and Uadiale, 2011).From this perspective, the contribution of this paper is to add to the literature on audit reports timeliness.

The main objective of this study is to provide empirical evidence of audit report timeliness of companies' annual financial statements listed on the Jordanian Stock Exchange. More precisely, it investigates factors that may impact timeliness of annual reports. The remainder of this paper is structured as follows: Section 2 presents an overview of the regulatory framework related to timely reporting in Jordan. Literature reviews relevant to the study are found on section 3. While section 4 provides an overview discussion of variables used, section 5 describes the study design and methodology. Section 6 offers the statistical model used, regression analysis, descriptive statistics, and multivariate results and discussion. Section 7 is assigned to the conclusion of the study.

2. Regulatory framework for timely reporting in Jordan

In 1964, Law No. 12 was the first Company Law that was inadequately passed in Jordan. It needed few amendments due to drawback, (Solas, 1994; Abu-Nassar & Rutherford, 1996; Naser and Al-Khatib, 2000, Al-Akra et.al 2010). Since Jordan was, and still, is running an economic reform program, it is feasible to reform its company laws in order to attract local and foreign investments and to participate in the privatization program it runs. Consequently, by 1998 the International Accounting Standards and International Standards of Auditing were adopted under Company Law No. 22. To conform to the International Accounting Standards, a temporary Securities Law No. 23 was passed in 1997 to reform Jordanian Stock Exchange. The Securities Law No. (76) of 2002 was issued under chapter five. It stated Instructions of Issuing Companies Disclosure, Accounting and Auditing Standards. Article five of chapter five dictates that the listed companies shall publish its annual reports within three months of the end of the fiscal year, after they have been approved by the company's board of directors immediately following the completion of the company's audited reports and before their distribution to the shareholders. Furthermore, these reports must include summary of both board of directors and company auditors. Article (14) of the same law additionally stated that all listed companies must to comply with the International Accounting Standards requirements in the preparation of their annual reports.

3. Literature review

One important qualitative characteristic in the Conceptual Framework for Financial Reporting 2010 (Framework 2010) is relevance. It states that accounting information must be relevant. To be relevant, such information must have the characteristics of timeliness; that is the availability of information to decision makers before it loses its value to impact or make a difference to their decisions.

By the use of a variety of financial rations as explanatory variables to explain the variations in audit report timeliness; previous research has examined the relationship of such variable with audit report timeliness in various countries. For example; in the United States (Givoly & Palmon, 1982; Ashton et al., 1987; Bamber et al., 1993; Kinney & McDaniel, 1993; Schwartz & Soo, 1996; Henderson & Kaplan, 2000; Knechel & Payne 2001), Canada (Newton & Ashton, 1989; Ashton et al. , 1989), Australia (Davies & Whittred, 1980), New Zealand (Courtis, 1976; Carslaw & Kaplan, 1991), France (Soltani, 2002), Hong Kong (Ng & Tai, 1994; Jaggi & Tsui, 1999), Zimbabwe (Owusu-Ansah, 2000), Bahrain (Abdulla, 1996, Al-Ajmi, 2008), Pakistan (Hossain & Taylor, 1998), Greece (Leventis et al. 2005), (Owusu-Ansah & Leventis, 2006), Ashton et al. (1987) (Knechel and Payne, 2001), Nigeria Fagbemi and Uadiale, 2011, Malaysia (Ismail and Chandler, 2004; Raja-Ahmad and Kamarudin, 2003, Che-Ahmad and Abidin, 2008, Naimi et al, 2010; Shukeri and Nelson 2011), Kuwait (Al-Ghanem and Hegazy 2011), Jordan (Naser et al. 2007) , China (Wang & Song, 2006), (Firth, et al. 2009), Egypt (Afify, 2009). The Variables used in this study that may impact audit report timeliness are discussed below.

4. Variable discussion

4.1 Size of Audit firm

Researchers found that large and internationally affiliated audit firms tend to perform their required work more rapidly than others (Shukeri and Nelson 2011), (Khasharmeh and Aljifri, 2010), (Al-Ajmi, 2008), (Che-Ahmad and Abidin, 2008), (Neser et al., 2007), (Krishnan, 2005), (Raja-Ahmad and Kamarudin, 2003), (Naser and Al-Khatib, 2000), Giroux and McLelland (2000), (Abdulla, 1996), (Carslaw and Kaplan, 1991), (Ashton et al., 1989). It is also found that firms with large resources may hire high standard staff to perform their auditing services (Chan et al., 1993), (Palmrose, 1986). On the other hand the use of audit technology such as Electronic Data Processing (EDP) and Computer Assisted Auditing Techniques (CAAT) in Jordan is still premature and may only by used by affiliated audit firms with due to high costs, and inadequate teaching and training programs Al-Farah, 2007. In contrast, large audit firms tend to employ audit technology for a high quality auditing service (Owunsu Ansah and Leventis, 2006), Williams and Dirsmith (1988). To protect their reputation and to maintain their auditing fees level, big name audit firms are inclined to offer a superior auditing service and attract large companies to take advantage of their auditing services assurance and protection (Afify, 2009) and (Francis and Wilson, 1988).

4.2 Company Size

Previous studies show that one of the most widely used variable that determines the impact of company characteristics on audit timeliness is company size. It is measured by a natural logarithm of the company's fiscal year end total assets (Al-Ghanem and Hegazy, 2011), (Khasharmeh and Aljifri, 2010), (Che-Ahmad and Abidin, 2008), (Al-Ajmi, 2008), (Bonson-Ponte et al., 2008), (Naser et al., 2007), (Owusu-Ansah and Leventis, 2006), (Leventis and Weetman, 2004), (Owusu-Ansah, 2000), (Abdulla, 1996), (Simnett et al., 1995), (Bamber et al.,1993), (Ashton et al., 1987), (Givoly & Palmon, 1982), (Davis & Whittred, 1980), (Courtis, 1976), (Dyer & McHugh, 1975). Furthermore, large companies are expected to receive high quality auditing services. Such auditing services are more likely to be time consuming because auditing large companies annual reports are more complicated. Thus they have been associated with agency costs (Naser et al. 2007), (Chow, 1982). Since large sized companies' capital is risk associated they are; although costly; obliged to use big audit firms' services to protect their capital and receive high quality auditing. Moreover, the auditing process for large companies is less complicated for the auditor to accomplish economies of scale (Firth, 1985), and are under threat of public inquiry by the regulatory bodies, financial analysts, and possibly shareholders to provide additional auditing. Previous studies revealed mixed results; statistically significant and insignificant relationship between audit report timeliness and company size. The studies that revealed significant relationships are (Courtis, 1976), (Ashton et al., 1987), (Bamber et al., 1993), (Simnett et al., 1995), Abdulla (1996), (Leventis andWeetman, 2004), (Owusu-Ansah and Leventis,2006) (Al-Ajmi, 2008), (Che-Ahmad and Abidin, 2008), while the studies that revealed insignificant relationships are (Al-Ghanem and Hegazy, 2011), (Khasharmeh and Aljifri, 2010), (Owusu-Ansah, 2000), (Givoly & Palmon, 1982), (Davis & Whittred, 1980), (Dyer & McHugh, 1975).

4.3 Industry Type

Listed Companies on the Jordanian Stock Exchange are categorized into two main sectors industrial and services. The ones that have been selected for this study are 76 industrial companies and 61 services companies. Financial companies and institutions were excluded from the study (Cooke, 1989a) , (Wallace, 1988), (Khasharmeh and Aljifri, 2010), (Owusu-Ansah and Leventis, 2006), (Carslaw and Kaplan, 1991), (Ashton et al., 1989), (Ashton et al., 1987, 1989). The reason for the exclusion is due to the fact that they are subject to certain disclosure requirements as stated in the IAS 30 "The objective of IAS 30 is to prescribe appropriate presentation and disclosure standards for banks and similar financial institutions (hereafter called 'banks'), which supplement the requirements of other Standards. The intention is to provide users with appropriate information to assist them in evaluating the financial position and performance of bank; and to enable them to obtain a better understanding of the special characteristics of the operations of banks".

4.4 Profitability

Profitability is a financial ratio that is used as an assessment technique in order to evaluate the capability of a company to generate earnings. It is reported that the auditing process for profitable companies tends to consume longer time period than companies making losses. This is due to the fact that those companies that are making profits tend to benefit from the signaling effect of a reputable and the quality of big name audit firm (Anderson et al., 2004)). They also benefit from the agency theory that maintains that profitable companies disclose more information earlier to prove the management's good performance and to backup their leadership, compensation and improve shareholders' confidence (Inchausti, 1997), (Al-Akra, et al., 2010). In addition, companies suffering from losses aim at rescheduling their auditing date to avoid financial rumor in the market that eventually does not serve the interested parties such as shareholders (Shukeri and Nelson 2011), (Khasharmeh and Aljifri, 2010), (Che-Ahmad and Abidin, 2008), (Al-Ajmi, 2008), (Naser et al. 2007), (Ismail and Chandler, 2004), (Joshi and Al-Bastaki, 2000), (Ashton et al., 1989), (Givoly & Palmon, 1982).

4.5 Leverage

Leverage is also refers to gearing. It is where a relationship exists between a firm's liabilities and its assets; that is the total debts used to finance the firm's assets. Leverage is also used to measure the firms' ability to repay its financial obligations as they mature. Firms with greater debts than equity are regarded as highly leveraged and require longer auditing time and expect high standard auditing services through the hiring of high-quality auditing firms, then incur higher agency and monitoring costs. Consequently, managers of highly leveraged firms are inclined to decrease these costs by disclosing more information in annual reports (Jensen and Meckling, 1976), (Al-Akra, et al., 2010). Such firms are likely to postpone their declaration of their audited annual reports (Al-Ghanem and Hegazy, 2011), (Al-Ajmi, 2008) (Conover et al. 2008), (Che-Ahmad and Abidin, 2008), (Owusu-Ansah, 2000), (Carslaw and Kaplan, 1992).

5. Study design and methodology

The study sample consists of 137 companies listed on the Jordanian Stock Exchange as at the fiscal year end in 31 December 2010. 74 industrial sector companies and 61 services sector companies. Financial companies and institutions were excluded from the study since they are subject to certain disclosure requirements as stated in the IAS 30. Data were extracted and manually calculated from companies annual reports because they were not available for the year 2010 because strikes took place in some industries in Jordan particularly the brokers in the Jordanian Stock Exchange. It is worth mentioning that even if there were no strikes; data would not have been available on line for 2010 not even in the fourth quarter of 2011.

As in previous studies, the audit report lag was employed as the dependent variable and is measured as the number of days from the end date of the company’s fiscal year to the date of the audit report authenticity date and signature. The Jordanian Securities Commission (JSC) Law (23/1997) and Directives of disclosures, auditing, and accounting standards (1/1998), require all listed companies to file their annual audited financial statements within 90 days from fiscal year-end.

6. Statistical model used, regression analysis, descriptive statistics, and multivariate results and discussions

6.1 Regression analysis

A linear regression model was employed to assess whether the relationship between the audit report lag (timeliness) and the explanatory variable used in the study. The model is as follows:

$$\textbf{DELAYDAYS} = \beta 0 + \beta 1 \textbf{ Audit type} + \beta 2 \textbf{ Lev} + \beta 3 \textbf{ Prof} + \beta 4 \textbf{ Size} + \beta 5 \textbf{ Ind.} + \varepsilon$$

Delay days = Audit Report Delay (Dependent variable, the number of days from the fiscal year end date to the date of audit report authenticity date and signature)

Audit type	=Audit firm type (with no affiliation 0, with international affiliation 1)
Lev.	= Leverage (total assets to total liabilities)
Prof.	= Profitability ratio of the company (profit to total sales)
Size	= Firm size (Proxy of total assets)
Ind.	= Sector type (Services sector 0, Industrial sector 1)
ε	= Error term

6.2 Descriptive statistics

Table 1 presents the results of the number of days taken to complete the auditing process of financial annual reports of the 137 sample companies. The results revealed a minimum of 2 days and a maximum of 131 days for the whole sample with the mean of 40.8 days. For the industrial sector it was a minimum of 2 days and a maximum of 85 with the mean of 39.4 days. The services sector it was a minimum of 3 days and a maximum of 131 days (131 days is only for one company) with the mean of 42.5 days. These results show that companies are complying with the (JSC) Law (23/1997), Directives of disclosures, auditing, and accounting standards (1/1998). They require all listed companies to file their annual audited financial statements within 90 days from fiscal year-end.

Table 1: Descriptive Statistics

	Number of companies	Minimum*	Maximum*	Mean	Std. Deviation
All Industry	137	2	131	40.8394	21.31115
Industrial Sector	76	2	85	39.4737	19.90409
Service Sector	61	3	131	42.5410	22.99824

**Number of days taken to complete the auditing process of financial annual reports of the sample companies*

6.3 Multivariate results and Discussion

Table 2 displays the multiple regression analysis results of the statistical relationship between audit reports delay (Natural log of days) as the dependant variable. Certain company characteristics including industry type, auditor type, company size, leverage, and profitability are the independent variables used for the 137 sample companies as described in the linear regression model stated earlier. The results for all sectors show that there is no statistical significance association exists between the number days to complete the auditing report and all independent variables used for both sectors that were sector type (both industrial and services) auditor type, company size, leverage, and profit ratio. However, in the case of the industrial sector, table 3 shows that leverage (LEV) is the only variable that has a significant association with audit report delay; while insignificant association exits with the other four explanatory variables, auditor type, company size, industry, and profit ratio.

Table 2: All Industry Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	37.976	2.889		13.146	0
Ind.	2.45	3.772	0.057	0.649	0.517
Audit type	1.642	4.931	0.029	0.333	0.740
Size.	1.22E-08	0	0.068	0.77	0.443
Lev.	1.566	2.339	0.059	0.67	0.504
Prof.	0.094	0.234	0.035	0.402	0.688

**0.05 level of significance*

Table 3: Industrial Sector Coefficients

	Unstandardized Coefficients		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	32.779	3.745		8.752	0
Audit type	-5.881	5.543	-0.118	-1.061	0.292
Size	4.71E-09	0	0.028	0.251	0.803
Lev.	19.98	7.683	0.294	2.601	.011*
Prof.	0.598	0.474	0.14	1.261	0.211

**0.05 level of significance*

Table 4 shows that, in the case of the services sector; insignificant association at less than 0.05 level of significance has been found between the number of days to complete the auditing report and all independent variables; leverage, auditor type, company size, industry type, and profit ratio. However, significant association at less than 0.01 levels was found between audit type and audit report delay.

Table 4: Services Sector Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	39.705	3.976		9.987	0
Audit type	16.578	8.521	0.258	1.945	0.057*
Size	1.40E-08	0	0.071	0.544	0.588
Lev.	-0.812	2.618	-0.041	-0.31	0.757
Prof.	-0.033	0.278	-0.015	-0.118	0.907

**0.01 level of significance*

7. Conclusion

The aim of this article is to report the results of an empirical investigation of factors that affect the timeliness of audit report in Jordan. The study sample consists of 137 firms divided into two sectors industrial and services listed on the Jordanian Stock Exchange. It is found that almost all listed companies used in the sample with the exception of one company have their audited annual financial statements completed and filed within (but very close) to the allowed period of 90 days from fiscal year as stated by the Jordanian Securities Commission (JSC) Law (23/1997) and Directives of disclosures, auditing, and accounting standards (1/1998). For a number of companies, the results further revealed attractive minimum of 2 days and 3 days are taken to complete auditing the annual financial statements. The results also show that the only variable that has a significant association with audit report delays is leverage in either industry.

These results are mainly attributed to the implementation of the International Accounting Standards. The reasons for that is to facilitate the economic reforms program Jordan is currently operating; to attract foreign investments to invest in Jordan; lack of natural resources. Not been largely affected by the heat waves of the "Arab Spring" that is having diverse consequences on the region (Middle East and North Africa), Jordan is considered a stable country. Furthermore, to avert from such waves, political reforms are now being implemented to fight corruption, to enhance transparency at all levels, and most importantly to reinforce investors' confidence in the market which, at the end, benefits the country. The Jordanian law makers, market regulators, such as the Jordanian Securities Commission, and the authorities, are currently aiming at increasing the dialogue with the private sector to participate and become a partner in the financial developments decision making. Other plans that were proposed by the government to make an even more attractive investment environment that aims at boosting the local economy as a whole.

References

Abdulla, J. Y. A. (1996). The timeliness of Bahraini annual reports. Advances in International Accounting, 9, 73−88

Abu-nassar, M. and B. A. Rutherford. (1996). External users of financial reports in less developed countries: The case of Jordan, British Accounting Review 28, 73-87.

Afify, H. A. E. (2009). Determinants of audit report lag: Does implementing corporate governance have any impact? Empirical evidence from Egypt. Journal of Applied Accounting Research, 10:1, 56–86.

Al-Ajmi, J. (2008). Audit and reporting delays: Evidence from an emerging market, Advances in Accounting, 24:2, 217-228.

Al-Akra M., Eddie I.A., Ali M.J (2010). The influence of the introduction of accounting disclosure regulation on mandatory disclosure compliance: Evidence from Jordan, The British Accounting Review 42, 170–186.

Al-Ghanem,W.and Hegazy, M. (2011). An empirical analysis of audit delays and timeliness of corporate financial reporting in Kuwait, Eurasian Business Review Volume 1, 73-90.

Ashton, R.H, Paul, R.G. and James, D.N. (1989). Audit delay and the timeliness of corporate reporting, Contemporary Accounting Research, 5:1, 657-673.

Ashton, R.H., Willingham, J.J. and Elliot, R.K. (1987). An empirical analysis of audit delay, Journal of Accounting Research, 25:2, 275-292

Bamber, E.M., Bamber, L.S. and Schoderbek, M.P. (1993). Audit structure and other determinants of audit report lag: An empirical analysis Auditing: A Journal of Practice & Theory, 12:1, 1-23. Carslaw and Caplan, 1991.

Che-Ahmad, A. and K.A. Houghton. (1996). Audit fee premiums to big eight firms: Evidence from the medium-Size UK auditees. Journal of International Accounting, Auditing and axation, 5:1, 53-72.

Che-Ahmad, A., & Abidin, S. (2008). Audit delay of listed companies: A case of Malaysia, International Business Research, 1:4, 32–39.

Conover, C.M., Miller, R.E. and Szakmary, A. (2008). The timeliness of accounting disclosures in international security markets, International Journal of Financial Analysis, 20:1, 21-28.

Courtis, J.K. (1976). Relationship between timeliness in corporate reporting and corporate attributes, Accounting and Business Research, 6:25, 45-56.

Davies, B. and Whittered, G.P. (1980). The association between selected corporate attributes and timeliness in corporate reporting: Further analysis, Abacus, 16:1, 48-60.

Fagbemi, T.O. and Uadiale, O.M. (2011). An appraisal of the determinants of timeliness of audit report in Nigeria: Evidence from selected quoted companies, The New Orleans International Academic Conference New Orleans, Louisiana USA 2011.

Firth, M., Rui,O. M. and Wu, X. (2008). The timeliness and consequences of disseminating public information by regulators, Journal of Accounting and Public Policy, 28, 118-132.

Givoly, D., & Palmon, D. (1982). Timeliness of annual earnings announcements: Some empirical evidence. The Accounting Review, 57:3, 486–508.

Henderson, B. C., & Kaplan, S. E. (2000). Research notes: An examination of audit report lag for banks: A panel data approach. Auditing: A Journal of Practice & Theory, 19:2, 159–174.

Hossain, M. A. & Taylor, P. (1998). An examination of audit delay: Evidence from Pakistan, Working Paper, University of Manchester.

Inchausti, B. G. (1997). The influence of company characteristics and accounting regulation on information disclosed by Spanish firms. The European Accounting Review, 6:1, 45–68

Ismail, K. N., & Chandler, R. (2004). The timeliness of quarterly financial reports of companies in Malaysia. Asian Review of Accounting, 12, 1−18.

Jaggi, B., & Tsui, J. (1999). Determinants of audit report lag: Further evidence from Hong Kong. Accounting and Business Research, 30:1, 17–28.

Khasharmeh, H. A. and Aljifri, K. (2010). The timeliness of annual reports in Bahrain and the United Arab Emirates: an empirical comparative study, The International Journal of Business and Finance Research, 4:1, 2010.

Kinney, W. R., Jr., & McDaniel, L. S. (1993). Audit delay for firms correcting quarterly earnings. Auditing: A Journal of Practice and Theory, 12, 135−142.

Knechel, W. R. and Payne, J. L. (2001). Additional evidence on audit report lag, Auditing: A Journal of Practice & Theory, 20:1, 137-146.

Leventis, S. and Weetman, P. (2004). Timeliness of financial reporting: Applicability of disclosure theories in an emerging capital market, Accounting & Business Research, 34:1, 43-56.

Leventis, S., Weetman, P. and Caramanis, C. (2005). Determinants of audit report lag: Some evidence from the athens stock exchange, International Journal of Auditing, 9:1, 45-58.

Mohd Naimi, M.N., Shafie, R. and Wan Nordin, W.H. (2010). Corporate governance and audit report lag in malaysia, Asian Academy of Management Journal of Accounting and Finance, 6:2, 57 – 84.

Naser K and Al-Khatib K (2000). Determinants of the depth of voluntary disclosure in the board of directors statement in a sample of Jordanian listed companies, Advances in International Accounting, 13, 99-118.

Naser, K.; Abdullhameed, H.; Nuseibeh, R. (2007). Determinants of audit fees: empirical evidance from emerging economies, Scientific Journal of Administrative Development, Vol.5, I.A.D. 2007

Newton, J. D., & Ashton, R. H. (1989). The association between audit technology and audit delay. Auditing: A Journal of Practice and Theory, 8, 22−37.

Ng, P.P.H. and Tai, B.Y.K (1994). An empirical investigation of the determinants of audit delay in Hong Kong, The British Accounting Review, 26:1, 43-59

Owusu-Ansah, S. (2000). Timeliness of corporate financial reporting in emerging capital markets: Empirical evidence from Zimbabwe stock Exchange, Accounting and Business Research, 30:3, 241-54.

Owusu-Ansah, S. and Leventis, S. (2006). Timeliness of corporate financial reporting in Greece', European Accounting Review, 15:2, 273-287.

Raja Ahmad, R.A. and Kamarudin, K.A. (2003). Audit delay and the timeliness of corporate reporting: Malaysian evidence, working paper, MARA University of echnology, Shah Alam. Schwartz & Soo, 1996;

Solas, C. (1994). Financial reporting practice in Jordan: An empirical test. Advances in International Accounting, 7, 43–60.

Soltani, B. (2002). Timeliness of corporate and audit reports: Some empirical evidence in the French context. The International Journal of Accounting, 37, 215-246.

Wang, J., & Song, L. (2006). Timeliness of annual reports of Chinese listed companies. Journal of Chinese Economic and Business Studies, 4, 241−257.